

Pub. Imp. _____
Govt. Grnt. _____
Emer. _____
P. Hrngs. _____
Pgs. 5
Filed: 10-3-00

Sponsored by: Chancellor

First Reading: October 9, 2000

Second Reading: January 10, 2005

COUNCIL BILL NO. 2000 - 302

SPECIAL ORDINANCE NO. 24717

AN ORDINANCE

1 APPROVING and Designating Redevelopment Project 5 (Baseball Stadium) of the Jordan Valley
2 Park Tax Increment Financing Redevelopment Plan as a Redevelopment Project
3 and Adopting Tax Increment Financing Therein. (Springfield Tax Abatement and
4 Tax Increment Financing Advisory Commission and Staff recommend approval.)
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11 WHEREAS, on October 23, 2000, the City of Springfield, Missouri ("City")
12 adopted the Jordan Valley Park Tax Increment Financing Redevelopment Plan (the
13 "Redevelopment Plan") by Ordinance No. 23917, and designated the Redevelopment Area,
14 described therein, as a blighted area; and
15

16 WHEREAS, the Redevelopment Plan contemplates implementation through nine (9)
17 separate Redevelopment Projects, and the adoption of tax increment financing in the area
18 selected for each Redevelopment Project.
19

20 NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF SPRINGFIELD,
21 MISSOURI, as follows:
22

23 Section 1 - The area selected for Redevelopment Project 5 legally described in Exhibit
24 A attached hereto is approved and designated as Redevelopment Project 5 (hereinafter referred
25 to as "Project 5"). Project 5 includes only those parcels of real property and improvements thereon
26 which will be directly and substantially benefitted by the Redevelopment Project improvements
27 therein.
28

29 Section 2 - Tax increment allocation financing is hereby adopted for taxable real
30 property in the above-described area selected for Project 5. After the total equalized assessed
valuation of the taxable real property in Project 5 exceeds the certified total initial equalized
assessed valuation of the taxable real property in Project 5, the ad valorem taxes, and payment
in lieu of taxes, if any, arising from the levies upon the taxable real property in such project by
taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855
each year after the effective date of the ordinance until redevelopment costs have been paid shall
be divided as follows:

- 34 a. That portion of taxes, penalties and interest levied upon each taxable lot,
35 block, tract, or parcel of real property which is attributable to the initial
36 equalized assessed value of each such taxable lot, block, tract or parcel of
37 real property in the area selected for Project 5 shall be allocated to and,
38 when collected, shall be paid by the Greene County Collector and the City
39 Treasurer to the respective affected taxing districts in the manner required
40 by law in the absence of the adoption of tax increment allocation financing.
41
42 b. Payments in lieu of taxes attributable to the increase in the current
43 equalized assessed valuation of each taxable lot, block, tract, or parcel of
44 real property in the area selected for Project 5, and any applicable penalty
45 and interest over and above the initial equalized assessed value of each
46 such unit of property shall be allocated to and, when collected, shall be paid
47 to the City Treasurer who shall deposit such payment in lieu of taxes into
48 a special fund called the "Special Allocation Fund" of the City for the
49 purpose of paying Redevelopment Project Costs and obligations incurred
50 in the payment thereof.
51

52 Section 3 - In addition to the payments in lieu of taxes described in subsection b of
53 Section 2 above, fifty (50) percent of the total additional revenue from taxes, penalties and interest
54 which are imposed by the city or taxing districts, and which are generated by economic activities
55 within the area selected for Project 5 over the amount of such taxes generated by economic
56 activities within such area in the calendar year prior to the adoption of this ordinance, while tax
57 increment financing remains in effect, but excluding personal property taxes, taxes imposed on
58 sales of charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied
59 pursuant to Section 70.500 R.S.Mo., and licenses, fees or special assessments, other than
60 payments in lieu of taxes, and penalties and interest thereon shall be allocated to, and paid by the
61 local political subdivision collecting officer to the City Treasurer or other designated financial officer
62 of the City, who shall deposit such funds in a separate segregated account within the Special
63 Allocation Fund.
64

65 Section 4 - This ordinance shall be in full force and effect from and after passage.
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69 Passed at meeting: January 10, 2005
70

71 Thomas A. Carlson
72 Mayor
73

74
75 Attest: David M. Cate, City Clerk
76

77 Filed as Ordinance January 10, 2005
78 Approved as to form: [Signature], City Attorney
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80 Approved for Council action: [Signature], City Manager
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82
83

Jordan Valley Park TIF
Redevelopment Project No. 5

LOTS 37, 39, 41, 43, 45, 47, 49, 51 AND 53 IN PLOT 5, MARBLEHEAD ADDITION AND ALL OF LOTS 55 AND 57, EXCEPT THE SOUTH 85 FEET THEREOF IN PLOT 5, MARBLEHEAD ADDITION, A SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF.

and

LOT 36, PLOT 5, MARBLEHEAD ADDITION, IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF.

and

THE EAST 60.5 FEET OF LOT FIFTY (50), AND THE WEST 39.5 FEET OF LOT FORTY-EIGHT (48), PLOT FIVE (5), MARBLEHEAD ADDITION, A SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF.

and

The East .5 foot of Lot Fifty-four (54); Lot Fifty-two (52) and the West 19.5 feet of Lot Fifty (50), Plot 5, MARBLEHEAD ADDITION, a subdivision in the City of Springfield, Greene County, Missouri, according to the recorded plat thereof.

and

BEGINNING AT THE NORTHEAST CORNER OF SHERMAN AVENUE AND EAST TRAFFICWAY, SAID POINT BEING THE SOUTHWEST CORNER OF LOT FIFTY-SIX (56) IN PLOT 5 IN MARBLEHEAD ADDITION; THENCE NORTH ALONG THE EAST LINE OF SHERMAN AVENUE A DISTANCE OF 350 FEET; THENCE EAST AND PARALLEL WITH THE NORTH LINE OF EAST TRAFFICWAY A DISTANCE OF 160 FEET; THENCE SOUTH AND PARALLEL WITH THE EAST LINE OF SHERMAN AVENUE A DISTANCE OF 350 FEET TO THE NORTH LINE OF EAST TRAFFICWAY; THENCE WEST ALONG THE NORTH LINE OF EAST TRAFFICWAY 160 FEET TO THE POINT OF BEGINNING, BEING ALL IN LOT 56 AND PART OF LOTS 54, 55 AND 57 IN PLOT 5 IN MARBLEHEAD ADDITION TO IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI.

and

3

Jordan Valley Park TIF
Redevelopment Project No. 5 (Continued)

THE WEST 8.00 FEET OF LOT FORTY-FOUR (44), ALL OF LOT FORTY-SIX (46),
AND ALL OF THE EAST 40.50 FEET OF LOT FORTY-EIGHT (48), IN PLOT 5,
MARBLEHEAD ADDITION, SPRINGFIELD, GREENE COUNTY, MISSOURI, ACCORDING
TO THE RECORDED PLAT THEREOF.

and

THE EAST 72.00 FEET OF LOT 44, PLOT FIVE (5), MARBLEHEAD ADDITION, A
SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI,
ACCORDING TO THE RECORDED PLAT THEREOF.

and

TRACT I:

ALL OF LOTS 38 AND 40 IN PLOT 5 IN MARBLEHEAD ADDITION TO THE
CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI.

TRACT II:

ALL OF LOT 42 IN PLOT 5 IN MARBLEHEAD ADDITION TO THE CITY OF
SPRINGFIELD, GREENE COUNTY, MISSOURI.

Aff. Agcy. Noticed _____
Emergency Required _____
P. Hrngs. Required _____
Fiscal Note Required _____
Board Rec. Required _____
IPO Required _____

EXPLANATION TO COUNCIL BILL NO. 2000 -

ORIGINATING DEPARTMENT: LAW

PURPOSE: To approve and designate Redevelopment Project 5 (Baseball Stadium) of the Jordan Valley Park Tax Increment Financing Redevelopment Plan as a Redevelopment Project and Adopting Tax Increment Financing Therein.

REMARKS: The Springfield Tax Increment Financing Advisory Commission has recommended that Council approve the Jordan Valley Park Tax Increment Financing Redevelopment Plan which contains nine potential Redevelopment Projects. Council must approve or "activate" each project before it may become an actual Redevelopment Project. The time limit of twenty-three years for TIF revenue participation begins once a project is activated.

As a part of the process to approve TIF projects, this Council bill must be introduced within fourteen days of the Commission's recommendation, and have a first reading at the same time the recommended Redevelopment Plan is considered. Following the public hearing on this Bill, staff recommends the bill be tabled until an appropriate time in the future to vote on it. Once passed, the twenty-three year time period will begin to run.

Submitted by:



City Attorney

Approved by:



City Manager